NOMA

NOMA INDUSTRIES LIMITED

ANNUAL REPORT
1981

Noma Industries is a group of Canadian owned companies specialized in the manufacture and marketing of a range of electrical and mechanical products for the consumer and industrial markets. Products are marketed in Canada, the U.S.A. and Europe.

Contents

Annual Meeting

The annual meeting of shareholders will be held on Friday, May 28, 1982 commencing at 11:30 a.m. in the Confederation Rooms Nos. 4 and 5 of the Royal York Hotel, Toronto.

Head Office
375 Kennedy Road,
Scarborough, Ontario
M1K 2A3

Auditors
Touche Ross and Co., Toronto

Transfer Agent & Registrar
Montreal Trust Company

Stock Listing
Toronto Stock Exchange

Bankers
Canadian Imperial
Bank of Commerce
Mercantile Bank of Canada

Legal Counsel
Goodman and Goodman,
Toronto

Officers

Mrs. Theresa Beck,
Chairman of the Board

H. Thomas Beck,
President and Chief
Executive Officer

Rudolph A. Koehler,
Executive Vice-President
and Secretary

Norman S. Eckler
Vice-President
Finance

Meinrad C. Meerkamper
Controller

Directors

Mrs. Theresa Beck,
Chairman of the Board,
Noma Industries Limited

H. Thomas Beck,
President and Chief
Executive Officer,
Noma Industries Limited

Norman E. Hardy,
Chairman of the Board,
John Labatt Limited

James F. Kay,
Chairman of the Board,
Dylex Limited

Rudolph A. Koehler,
President,
Noma Canada Inc.

Donald Rafelman,
President,
Fallbrook Holdings Limited

Siegfried Riemer,
President,
Cable Tech Company Limited

Lionel H. Schipper Q.C.,
President,
Schipper Enterprises Inc.

Operating Divisions and Subsidiaries
(100% owned unless otherwise indicated)

Beck Electric Manufacturing Company,
Downsview, Ontario,
Ben Hoag,
Vice-President and
General Manager

Beck Electric Manufacturing Inc.,
(90%)
Stamford, Connecticut,
Seymour Jeruss,
President

Cable Tech Company Limited,
Stouffville, Ontario,
Siegfried Riemer,
President

Canadiana Outdoor Products Inc.,
(90%)
Brampton, Ontario,
William Czeban,
President

Doubl*Glo of Canada Limited,
(75%)
Fieldcraft Decorations Limited,
(75%)
Scarborough, Ontario,
Robert L. Weill,
President

Netron Inc.,
Scarborough, Ontario,
Alex Kisin,
President

Noma Canada Inc.,
Scarborough, Ontario,
Rudolph A. Koehler,
President

Noma Decor Inc.,
Downsview, Ontario
Dave Howard,
Manager

To Our Shareholders:

Financial Highlights

Consolidated sales revenue in the 1981 fiscal year totalled $91,796,000, a modest increase from $84,199,000 recorded in 1980. The net earnings after income taxes improved to $2,807,000 ($1.12 per Class A share and $1.08 per Class B share) from $2,597,000 in 1980 (restated $1.04 per Class A share and $1.00 per Class B share). The ratio of net earnings after taxes to consolidated sales revenue was constant at 3% in 1980 and 1981. In view of the unfavourable economic climate, particularly during the fourth quarter of the year, these results are considered to be satisfactory.

Interest costs increased again in 1981 to $4,918,000, an increase of 35.7% from the 1980 figure of $3,623,000. This was the result of prevailing high interest rates and a substantial inventory carried over at the beginning of the year by the Canadiana division. However, most of this inventory was cleared by Canadiana later in the year.

I am pleased to report certain accomplishments in restructuring the consolidated balance sheet of your company by the December 31st, 1981 fiscal year end. Current operating bank indebtedness was decreased by approximately $19,000,000 to $6,240,000. This was primarily achieved by the reduction in inventories of $5,500,000, accounts receivable of $3,500,000 and the restructuring of $10,000,000 of current bank debt on a term basis.

Working capital increased from $9,558,000 to $21,768,000 and as a consequence the working capital ratio increased from 1.3 to 1 to 2.6 to 1. The purchase of fixed assets at a cost of $2,165,000 was approximately 10% less than planned.

Shareholders' equity increased to $18,291,000 ($7.19 per Class A or Class B share) from $16,155,000 ($6.35 per Class A or Class B share). Copper prices at the year end were approximately 10% less than at the beginning of the year and this change resulted in an inventory loss which translates to a loss of about 2.5 cents per share, similar to that which occurred in 1980.

Overall, the progress achieved in 1981 was similar to that accomplished in 1980 and is considered to be relatively good in these difficult times of economic recession.

Outlook

The consolidated results during the first quarter of 1982 have been enhanced by improved performance of the Canadiana division. During the heavy snowfalls which occurred in January, this division cleared most of its inventory of snowblowing machines carried over from 1981. These results have helped to offset weaknesses in demand for the products of other divisions. The demand for electrical wire and cord products is expected to be weak throughout the current year.

In view of the current economic trends, predictions for the balance of the year must be tempered with some degree of caution and uncertainty. However, reductions of inventories will result in less bank borrowings and consequently lower interest cost. Capital expenditures are planned to total $2,500,000 in 1982 but may be revised before final commitments are made depending on the economic outlook. On a brighter note, there was a good sell through of our Christmas products at the retail level last year and accordingly we anticipate another good year for these products in 1982.

I take this opportunity to make special mention of all our employees. They are conscientious and resourceful in their work and always show a remarkable willingness to respond positively to changes in tasks and functions. Such constructive attitudes and their innovative skills and experience contribute immensely to the progress and performance of our companies.

I also wish to express my thanks to our shareholders, customers and suppliers for their support.

H. T. Beck
President
and Chief Executive Officer

During 1981 fiscal year, restructuring of the company's share capital was completed. 1,017,000 Common shares were exchanged for 2,542,500 Class A non-voting and Class B voting shares. At the year end there were 1,580,282 Class A shares and 962,218 Class B shares outstanding.

Noma Canada Inc. recorded another successful year in 1981. Sales revenue was increased to a record level and all major product lines contributed to profits. The company continues to be a leader in the field of electrical extension cords and Christmas products and through the introduction of new products and a nationwide TV promotion campaign, we expect to further solidify the company's leadership positon during the current year.

The Doubl*Glo-Fieldcraft division, which manufactures and wholesales a broad line of non-electric Christmas decorations, improved its performance in 1981 by better control of costs and more efficiency in manufacturing. During 1982 further improvements of this nature are expected, together with an increase in sales revenue.

Noma Decor Inc. completed its first full year of operations at its new premises and performed very well by achieving high levels of sales. This is the result of the substantial reorganization of its operations which were begun in 1980 and continued throughout 1981. Further refinements to its operations will be implemented in 1982, together with some additions to its product lines of artificial Christmas trees. Accordingly, we are confident that there will be further progress by this division.

Beck Electric Manufacturing Company had a good year in 1981 in both sales and earnings and continued to reinforce its reputation and performance as a reliable and efficient manufacturer of electrical wiring harnesses to the appliance, automotive and electronics industries. However, the decline in the major appliance industry has reduced the demand for some of this division's products. While the management personnel of this division are aggressively seeking new customers and new market opportunities, it is likely that total sales revenue of this division in 1982 will approximate that of 1981 and that we shall experience some pressure on profit margins.

The contribution by Cable Tech Company was significant to both sales revenue and earnings. This company is now producing high quality, continuous cast, oxygen free copper rod, but because of an unexpected start-up problem with this new facility, the rod casting department did not contribute to the overall results to the degree originally expected. The weakness in demand for wire products and lower copper prices in 1982 will likely place pressure on the company's sales and profit levels, but will be offset to some extent by the projected contribution by the continuous casting department.

Canadiana Outdoor Products Inc. started 1981 with exceptionally high inventories of snowblowing machines and a very slow selling season in the early winter months. These were the major factors which contributed to an unsatisfactory financial performance. However, the company achieved substantial reductions in inventories throughout the balance of the year and restructured its operations and staff to such a degree that its current efficiency and productivity provides an optimistic outlook for 1982. Part of this restructuring was the installation of a computerized Management Information System, which is operating effectively to assist management in the control of inventories, production scheduling and other aspects of financial control. The company is preparing a new product for the winter season of 1982/3. This product has an attractive price point for the urban user. Notwithstanding difficulties in its home market, Canadiana increased substantially its sales to export markets in 1981 and a further significant increase in exports is expected in 1982.

In the United States, Beck Electric Manufacturing Inc. experienced a difficult year. Sales revenue in 1981 was substantially the same as the figure for the previous year and increased costs, which could not be passed on because of the recessed economic conditions in the U.S., resulted in lower margins for profit. The U.S. market for Christmas lighting products is showing a growth trend and it is expected that this division will achieve a substantial increase in sales of these products in the current year. This should contribute to an improvement in overall performance in an economic climate where difficulties and uncertain market trends for electrical wire and cord products prevail.

Netron Inc., the newest addition to the Noma group of companies, commenced operations in mid 1981. Its marketing and technical resources are being focussed on three product categories: Conversion Services, Turnkey Application Software Systems and Computer Aided Programming. Netron has achieved modest initial sales and has accomplished technical and market research as a basis for further development.

Auditors' Report

The Shareholders,
Noma Industries Limited.

We have examined the consolidated balance sheet of Noma Industries Limited as at December 31, 1981 and the consolidated statements of earnings, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Company as at December 31, 1981 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Touche Ross & Co.

Chartered Accountants
Toronto, Ontario
April 27, 1982.

Consolidated Statement of Earnings

For the year ended December 31, 1981

	1981	1980
	(Thousands of dollars)	
Sales	$91,796	$84,199
Costs and expenses		
Cost of sales and selling and administrative expenses	80,207	74,589
Depreciation and amortization (Note 9)	2,612	2,074
Interest on long-term debt	1,925	807
Interest on other indebtedness	2,993	2,816
	87,737	80,286
Earnings before income taxes and minority interests	4,059	3,913
Income taxes (Note 10)	1,253	1,434
	2,806	2,479
Losses attributable to minority interests	1	118
Net earnings	$ 2,807	$ 2,597
Earnings per share (Note 12)		
Class A	$1.12	$1.04
Class B	$1.08	$1.00

See accompanying notes to consolidated financial statements.

Consolidated Statement of Changes in Financial Position

For the year ended December 31, 1981

	1981	1980
	(Thousands of dollars)	
Funds provided by		
Net earnings	$ 2,807	$ 2,597
Items not affecting funds		
Depreciation and amortization (Note 9)	2,612	2,074
Deferred income taxes	507	106
Losses attributable to minority interests	(1)	(118)
	5,925	4,659
Increase in long-term debt	9,149	389
Discount arising on acquisition of subsidiary, attributed to goodwill	—	357
Minority interest in subsidiary acquired	—	184
	15,074	5,589
Funds used for		
Purchase of fixed assets	2,165	4,636
Acquisition of an additional 5% interest in a subsidiary company	—	52
Dividends	671	580
Other	28	151
	2,864	5,419
Increase in working capital	12,210	170
Working capital at beginning of year	9,558	9,388
Working capital at end of year	$21,768	$ 9,558

Consolidated Statement of Retained Earnings

For the year ended December 31, 1981

	1981	1980
	(Thousands of dollars)	
Balance at beginning of year (Note 8)	$13,698	$11,681
Net earnings	2,807	2,597
	16,505	14,278
Dividends	671	580
Balance at end of year	$15,834	$13,698

See accompanying notes to consolidated financial statements.

Consolidated Balance Sheet

As at December 31, 1981

ASSETS	1981	1980
	(Thousands of dollars)	
Current		
Cash	$ 3,342	$ 2,904
Accounts receivable	9,854	13,286
Inventories	21,464	26,827
Sundry assets and prepaid expenses	609	851
	35,269	43,868
Fixed (Note 2)	13,573	13,772
Other (Note 3)	933	1,153
	$49,775	$58,793

On behalf of the Board

Director

Director

LIABILITIES	1981	1980
	(Thousands of dollars)	
Current		
Bank indebtedness (Note 4)	$ 6,240	$25,223
Accounts payable and accrued liabilities	5,883	6,874
Income taxes payable	245	1,188
Current portion of long-term debt	1,133	1,025
	13,501	34,310
Deferred income taxes	2,526	2,019
Long-term debt (Note 5)	15,204	6,055
Minority interests in subsidiary companies	253	254
Commitments and contingencies (Note 6)		
	31,484	42,638
SHAREHOLDERS' EQUITY		
Capital stock (Note 7)	2,457	2,457
Retained earnings (Note 8)	15,834	13,698
	18,291	16,155
	$49,775	$58,793

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 1981

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Principles of consolidation

The consolidated financial statements include the accounts of the Company and all its subsidiary companies. All significant inter-company transactions are eliminated.

b. Inventories

Inventories of raw materials, work-in-process and finished goods are valued at the lower of cost, determined on a first-in, first-out basis, and net realizable value.

c. Depreciation and amortization

Fixed assets are depreciated on the straight-line basis at the following annual rates which are intended to extinguish the cost of these assets over their estimated useful lives:

Buildings	2½%
Machinery and equipment	10 %
Moulds, dies and tooling	25 %

Leasehold improvements are amortized over five years or the remaining period of the respective leases, whichever is the shorter period. Patent costs are amortized over a period of seventeen years.

d. Deferred development costs

Deferred development costs relate to the costs incurred by a subsidiary company for the development of new products. These costs are stated net of grants from the Federal Government. The net development costs are being amortized by reference to the estimated sales revenue to be derived therefrom.

e. Goodwill

Goodwill is amortized on a straight-line basis over forty years.

f. Income taxes

The provision for income taxes is computed on the allocation basis whereby provision is made for income taxes deferred by virtue of depreciation for income tax purposes exceeding that booked in the accounts. The Company uses the flow-through method in accounting for investment tax credits.

g. Foreign currency translation

All amounts in foreign currencies, including the accounts of the United States subsidiary company, are converted to Canadian dollars under the temporal method.

h. Impact of price changes

These financial statements do not reflect the impact of specific price changes or changes in the general level of prices.

2. FIXED ASSETS

	(Thousands of dollars)			
	1981			1980
	Cost	Accumulated depreciation and amortization	Net book value	Net book value
Buildings	$ 3,855	$ 991	$ 2,864	$ 2,955
Machinery, equipment and leasehold improvements	17,774	9,247	8,527	8,418
Moulds, dies and tooling	3,841	2,220	1,621	1,838
	25,470	12,458	13,012	13,211
Land	561	—	561	561
	$26,031	$12,458	$13,573	$13,772

3. **OTHER ASSETS**

	(Thousands of dollars)	
	1981	1980
Notes receivable	$ —	$ 34
Patents	39	51
Goodwill	502	506
Deferred development costs	381	528
Other deferred costs	11	34
	$ 933	$1,153

4. **BANK INDEBTEDNESS**

Bank indebtedness is secured by a general assignment of certain receivables and inventories.

5. **LONG-TERM DEBT**

	(Thousands of dollars)	
	1981	1980
Evergreen loan (a)	$10,000	$ —
Term bank loans (b)	3,486	4,094
Mortgages on real property (c)	1,938	2,023
Equipment loan (d)	897	862
Others	16	101
	16,337	7,080
Less current portion	1,133	1,025
	$15,204	$6,055

a. The Company has made certain bank borrowing arrangements which provide a line of credit for a period of eighteen months, renewable every twelve months. Accordingly all such bank borrowings are classified as non-current liabilities. Financing may consist of bankers acceptances and/or bank advances with interest rates related to market and bank prime. Bank borrowings are secured by a general assignment of certain accounts receivable and inventories.

b. Interest is payable at ¼% to ½% above prime interest rate. The security is a fixed charge on land, buildings and equipment and floating charges on all the assets of the Company and its subsidiary companies subject to priorities of mortgages and assignment of certain receivables and inventories.

c. $931,000 with interest at 8¾%, due December 1, 1992; $1,007,000 with interest at 10⅛%, due December 1, 1994.

d. The balance of the loan of US $751,000 is repayable in nine equal semi-annual instalments due in 1986 with interest at 8%.

The annual principal payments required in the next five years to meet the long-term obligations are:

	(Thousands of dollars)
1982	$ 1,133
1983	11,242
1984	1,259
1985	622
1986	234

6. **COMMITMENTS AND CONTINGENCIES**

a. The Company is obligated under the conditions of operating leases for accommodation and equipment involving current annual rentals as follows:

	(Thousands of dollars)
1982	$ 781
1983	670
1984	620
1985	548
1986	461

Notes to Consolidated Financial Statements (Continued)

b. There were forward purchase contracts and letters of credit outstanding at December 31, 1981 of approximately $1,295,000.

c. The Company has agreed to acquire the entire 25% minority interest in two subsidiaries after December 31, 1983, at prices based on the future book values or pre-tax earnings of those companies. The Company could also be required to purchase the remaining 10% of the outstanding shares in two other subsidiaries under certain conditions at prices based on those companies' future book values or earnings.

7. **CAPITAL STOCK**

	Authorized		Issued	
	December 31,		December 31,	
	1981	1980	1981	1980
Class A non-voting shares, without par value	**7,000,000**	—	**1,580,282**	—
Class B convertible voting shares, without par value	**7,000,000**	—	**962,218**	—
Common shares, without par value	**100**	2,000,000	**—**	1,017,000
	14,000,100	2,000,000	**2,542,500**	1,017,000

During 1981 the Articles of the Company were amended to reclassify, change and subdivide the issued common shares of the Corporation into Class A shares without par value and Class B shares without par value on the basis of three Class A shares and two Class B shares for every two issued common shares.

The Class A shares are entitled to a preferential non-cumulative quarterly dividend of one cent per share, thereafter dividends being paid equally to both classes of shareholders.

8. **RETAINED EARNINGS**

Retained earnings includes contributed surplus of $167,000.

9. **DEPRECIATION AND AMORTIZATION**

	(Thousands of dollars)	
	1981	1980
Depreciation	**$2,232**	$1,801
Amortization of		
Leasehold improvements	**132**	137
Patents	**7**	7
Goodwill	**14**	20
Deferred costs	**227**	109
	$2,612	$2,074

10. **INCOME TAXES**

The provision for income taxes has been computed approximately as follows:

	(Thousands of dollars)
Income taxes on earnings before income taxes and minority interests, at 51.5%	**$2,090**
Less	
Manufacturing and processing allowance	**284**
Investment and job tax credits	**103**
Inventory allowance	**332**
Other	**118**
	837
Provision for income taxes	**$1,253**

Notes to Consolidated Financial Statements (Continued)

Non-capital losses for tax purposes approximating $286,000 have been accumulated and may be carried forward and applied against future years' taxable income. Additionally, there are investment and job tax credits approximating $419,000 available to subsidiary companies to reduce income tax provisions in future years. Capital losses for tax purposes of approximately $223,000 are available to reduce future years' taxable capital gains. The expiry dates of the accumulated non-capital losses and tax credits are as follows:

	(Thousands of dollars)	
	Non-capital losses	Investment and job tax credits
1983	$ 60	$ 26
1984	76	83
1985	329	31
1986	—	36
1991 - 1996	—	243
	465	419
Less accounted for in these statements	179	—
	$286	$419

11. **SEGMENTED INFORMATION**

The Company's operations are considered to consist of the following classes of business:

Components manufacturing — the manufacture of components and parts for sale to other manufacturers.

Consumer products — the manufacture or purchase for sale of consumer products.

	(Thousands of dollars)					
	Components manufacturing		Consumer products		Consolidated	
	1981	1980	1981	1980	1981	1980
Sales to outside customers	$30,033	$25,677	$61,763	$58,522	$ 91,796	$84,199
Inter-segment sales	11,642	9,883	4	5	11,646	9,888
Total sales	$41,675	$35,560	$61,767	$58,527	$103,442	$94,087
Contribution before the undernoted	$ 4,765	$ 3,427	$ 4,212	$ 4,109	$ 8,977	$ 7,536
Interest expense					4,918	3,623
Minority interests					(1)	(118)
Income taxes					1,253	1,434
					6,170	4,939
Net earnings					$ 2,807	$ 2,597
Assets identified with segments	$17,363	$16,552	$32,412	$42,241	$ 49,775	$58,793
Capital expenditures	$ 1,463	$ 2,072	$ 702	$ 2,564	$ 2,165	$ 4,636
Depreciation and amortization	$ 1,248	$ 1,014	$ 1,364	$ 1,060	$ 2,612	$ 2,074

12. **EARNINGS PER SHARE**

Earnings per share for 1980 have been restated to reflect the issued capital at December 31, 1981.

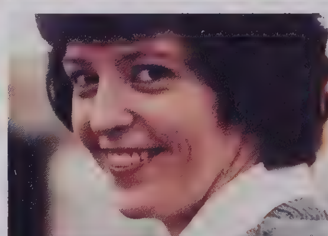
13. **REMUNERATION OF DIRECTORS AND SENIOR OFFICERS**

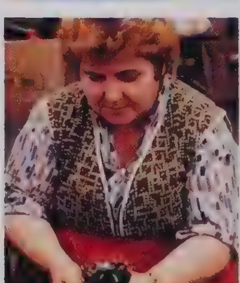
The aggregate remuneration of the ten (1980 — eleven) directors and senior officers, as defined by The Business Corporations Act — Ontario, amounted to approximately $536,000 (1980 — $522,000).

At Noma we are proud of our people. The progress and success of our companies stems in large measure from their demonstrated skills, capabilities and dedication to their tasks. Portrayed in this section of the report is a representative selection of the personnel who make up the Noma organization. These illustrations are indicative of the comprehensive experience, strength and vitality of Noma's human resources and of the effective working relations at all levels which is characteristic of our operations.

Production

The Noma companies are particularly proud of their production operators and supervisory personnel, many of whom have records of long and conscientious service.



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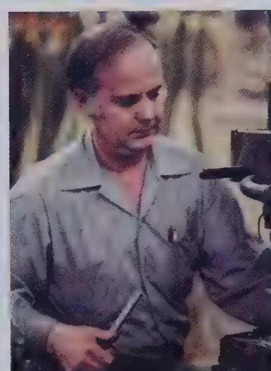


Administration
By utilizing computer systems and improved office procedures this group of conscientious people provide efficient service at economic cost.

Development of Technology
This team of highly skilled electronic data processing technologists is developing Computer Aided Manufacturing Systems and Computer Aided Programming techniques for application in the growing market for this class of products.

Development and Maintenance of Equipment and Tooling
Highly developed skills and specialized experience characterize the quality of workmanship and performance of this group of employees.

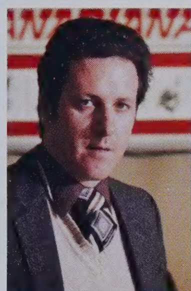
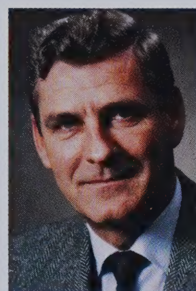
Marketing
A highly experienced and innovative staff discharge this vital and important function for a growing range of products and markets.








Sales
Our capable and vigourous sales team provide coast to coast service to our customers.

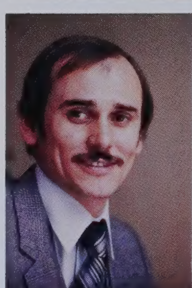




Management and Control of Production, Materials and Scheduling
Collectively, this group of employees apply a wealth of experience and knowledge to these functions.



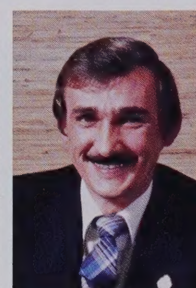













Divisional Management
Autonomous management of operating divisions and subsidiaries is a policy of the Noma group and is implemented by executives of the companies.

Corporate Management
Coordination of divisional operations and financial planning and control are among the functions carried out at corporate offices.

FIVE YEAR FINANCIAL SUMMARY

(In Thousands of Dollars except per share data)

	1981		1980		1979		1978		1977	
SALES										
Consumer Products										
— Christmas	$20,691	22%	$18,625	22%	$13,153	16%	$11,241	18%	$ 9,970	22%
— Others	41,072	45%	39,897	47%	42,428	53%	30,243	51%	20,709	45%
	61,763	67%	58,522	69%	55,581	69%	41,484	69%	30,679	67%
Components Manufacturing	30,033	33%	25,677	31%	24,758	31%	18,249	31%	15,131	33%
TOTAL	$91,796	100%	$84,199	100%	$80,339	100%	$59,733	100%	$45,810	100%
Net Earnings Before Extraordinary Items	$ 2,807		$ 2,597		$ 3,158		$ 2,236		$ 1,580	
Net Earnings	2,807		2,597		3,158		2,383		1,580	
Average Return on Shareholders' Equity	16.3%		17.1%		24.6%		20.7%		16.7%	

	1981	1980	1979	1978	1977
Fixed Asset Additions	$ 2,165	$ 4,636	$ 2,348	$1,533	$1,387
Depreciation and Amortization of Fixed Assets	2,364	1,938	1,488	1,312	1,230
Total Assets	49,775	58,793	43,755	34,192	27,674
Shareholders' Equity	18,291	16,155	14,138	11,463	10,117

	1981	1980	1979	1978	1977
*Earnings per Class A share before Extraordinary items	$1.12	$1.04	$1.26	$0.89	$0.64
*Earnings per Class A share after Extraordinary items	1.12	1.04	1.26	0.95	0.64
*Dividends per Class A share —					
regular	0.28	0.24	0.21	0.16	0.12
special	—	—	—	0.26	—
*Shareholders' Equity per share	7.19	6.35	5.56	4.51	3.98
*Market Price Range — Class A					
High	7.50	5.45	5.00	4.00	2.50
Low	3.90	3.60	3.65	2.20	1.76

*For comparative purposes, all per share data for prior years have been restated to reflect a 1981 stock split and are based on 2,542,500 Class A and Class B shares outstanding.

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